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BASIC AMENDMENT

CYPRESS LAKES PRESERVE HOMEOWNERS ASSOCIATION, INC.

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Certificate of Status	1
Certified Copy	1
Page Count	07
Estimated Charge	\$52.50

REF: 1505193-0001
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AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
CYPRESS LAKES PRESERVE
HOMEOWNERS ASSOCIATION, INC.
A Corporation Not For Profit

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 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

In accordance with the provisions of Sections 617.1001, 617.1002 and 617.1007 of the Florida Not-For-Profit Corporation Act, Cypress Lakes Preserve Homeowners Association, Inc., a Florida not-for-profit corporation, (the "**Association**"), pursuant to actions adopted by joint written consent of the members of the Board of Directors and the sole member of the Association, hereby adopts the following Amended and Restated Articles of Incorporation as follows:

ARTICLE I

NAME

The name of the Association shall be CYPRESS LAKES PRESERVE HOMEOWNERS ASSOCIATION, INC. and the principal place of business shall be 9350 Sunset Drive, Suite 100, Florida 33173.

ARTICLE II

PURPOSES

The objects and purposes of the Association are those objects and purposes as are authorized by the Declaration of Covenants and Restrictions for Fieldstone by Westbrook recorded (or to be recorded) in the Public Records of Palm Beach County, Florida, as hereafter amended and/or supplemented from time to time (the "**Covenants**," capitalized terms used but not otherwise defined herein will have the meaning set forth in the Covenants). The further objects and purposes of the Association are to preserve the values and amenities in The Properties and to maintain the Common Areas thereof for the benefit of the Members of the Association. The Association shall be conducted as a not-for-profit organization for the benefit of the Members.

ARTICLE III

POWERS

The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles and the Covenants. The Association shall also have all of the powers necessary powers to provide for the general health and welfare of the Members and to implement the purposes of the Association as set forth in the Covenants, including, without limitation, the following:

- A. **Management.** The Association shall have the power to contract for the management of the Association and to delegate to the party with whom such contract has been entered into (which may be an affiliate of the Developer) the powers and duties of the Association, except those which require specific approval of the Board of Directors or Members.

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B. Rules and Regulations. Make and establish reasonable Rules and Regulations governing use of The Properties.

C. Assessments. Levy and collect assessments against Members to defray the cost of performing its duties under the Covenants.

D. Maintenance. Maintain, repair, replace, operate and manage The Properties, including the right to reconstruct improvements after casualty and further to improve and add to The Properties.

E. Enforcement. Enforce the provisions of these Articles, the Covenants, the Bylaws, and all Rules and Regulations governing use of The Properties which may from time to time be established.

F. Other Rights and Duties. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Covenants or by applicable law.

ARTICLE IV

MEMBERS

Section 1. Membership. Every Person who is a record owner of fee title in any Lot shall be a Member of the Association, provided that any such Person who holds such interest merely as security for the performance of an obligation shall not be a Member. The Membership of such Person shall be automatically terminated when such Person is divested of title or ownership in such Lot, provided that nothing herein contained shall be construed as terminating the Membership of any Person owning fee title in two or more Lots at any time while such Person shall retain fee title in at least one Lot.

Section 2. Voting Rights. The Association shall have two (2) classes of voting membership:

Class "A". Class "A" Members shall be the Owners as defined in Section 1 of this Article IV with the exception of the Developer (as long as the Class "B" Membership shall exist, and thereafter, the Developer shall be a Class "A" Member to the extent it would otherwise qualify). Except as provided below, Class "A" Members shall be entitled to one (1) vote for each Lot in which they hold the interests required for membership by Section 1. When more than one Person holds such interest or interests in any Lot, all such Persons shall be Members, and the vote for such Lot shall be exercised as they among themselves determine, but, subject only as provided in the following sentence, in no event shall more than one vote be cast with respect to any such Lot.

Class "B". The Class "B" Member shall be the Developer. The Class "B" Member shall be entitled to one (1) vote, plus two (2) votes for each vote which the Class "A" Members are entitled to cast in the aggregate from time to time. The Class "B" membership shall cease on the happening of the earlier of the following events (as applicable, the "Turnover Date"):

(i) ninety days after ninety percent (90%) of all Lots have been conveyed by the Developer to Members (provided, that sales from Developer to a Builder shall not be used for determining the threshold of sales described above); or

(ii) the Developer, in its sole discretion, voluntarily converts its Class "B" Membership to Class "A" membership; or

(iii) on December 31, 2008.

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Section 3. Meetings of Members. The Bylaws shall provide for an annual meeting of Members, and may make provisions for regular and special meetings of Members other than the annual meeting. A quorum for the transaction of business at any meeting of the Members shall exist if 30% of the total number of votes entitled to be cast shall be present or represented by proxy at the meeting.

Section 4. General Matters. When reference is made herein, or in the Covenants, Bylaws, Rules and Regulations, management contracts or otherwise, to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes of Members and not of the Members themselves.

ARTICLE V

CORPORATE EXISTENCE

The Association shall have perpetual existence; provided that if it is dissolved, its assets shall be conveyed to another association or public agency having a similar purpose.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. Management by Board of Directors. The property, business and affairs of the Association shall be managed by a Board of Directors of the Association. The number of Directors on the first Board of Directors of the Association shall be three (3). The number of Directors on succeeding Boards of Directors of the Association shall also be three (3), unless changed by the Board of Directors of the Association shall from time to time. A majority of the Board of Directors of the Association shall constitute a quorum for the transaction of business. The Bylaws shall provide for meetings of the Board of Directors of the Association, including an annual meeting.

Section 2. Election of Members of Board of Directors. Except as otherwise provided herein and for the first Board of Directors of the Association and their Developer-appointed replacements, the Directors shall be elected by the Members of the Association at the annual meeting of the membership as provided by the Bylaws, and the Bylaws may provide for the method of voting in the election and for removal from office of Directors. All Directors shall be Members of the Association residing in The Properties or shall be authorized representatives, officers, or employees of corporate Members of the Association, or designees of the Developer. Prior to the Turnover Date, the Developer shall have the right to appoint the Directors by written notice to such effect or by an announcement reflected in the minutes of the annual meeting of the Association. Commencing on the Turnover Date, Members other than the Developer are entitled to elect a majority of the Directors of the Association. The Developer is entitled to elect at least one Director of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Lots. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive in writing its rights hereunder and thereafter to vote in elections for Directors in the same manner as other Owners of Lots.

Section 3. Duration of Office. Members elected to the Board of Directors of the Association shall hold office until the next succeeding annual meeting of Members, and thereafter until qualified successors are duly elected and have taken office.

Section 4. Vacancies. If a Director elected by the general membership shall for any reason cease to be a Director, the remaining Directors so elected may elect a successor to fill the vacancy for the balance of the term.

Section 5. Board of Directors. The names and addresses of the Persons appointed to the Board of Directors by the Developer, who shall hold office until their successors are selected and have qualified as set forth under these Articles, the Bylaws and/or applicable provisions of the laws of Florida, are as follows:

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Harold L. Eisenacher	9350 Sunset Drive, Suite 100 Miami, Florida 33173
Diana Ibarria	9350 Sunset Drive, Suite 100 Miami, Florida 33173
David Webber	1860 Old Okeechobee Road, Suite 503 West Palm Beach, Florida 33409

ARTICLE VII

OFFICERS

Section 1. Election and Appointment of Officers. The officers of the Association, in accordance with any applicable provision of the Bylaws, shall be elected by the Board of Directors of the Association for terms of one (1) year and thereafter until qualified successors are duly elected and have taken office. The Bylaws may provide for the method of voting in the election, for the removal from office of officers, for filling vacancies and for the duties of the officers. The President shall be a Director. Other officers may or may not be Directors. If the office of President shall become vacant for any reason, or if the President shall be unable or unavailable to act, the Vice President shall automatically succeed to the office or perform its duties and exercise its powers. If any office shall become vacant for any reason, the Board of Directors of the Association may elect or appoint an individual to fill such vacancy.

Section 2. Officers. The officers of the Association, who shall hold office until their successors are selected and have qualified as set forth under these Articles, the Bylaws and/or applicable provisions of the laws of Florida, are as follows:

President	Harold L. Eisenacher
Vice President	Diana Ibarria
Secretary/Treasurer	David Webber

ARTICLE VIII

BYLAWS

The Board of Directors of the Association shall adopt Bylaws consistent with these Articles. Such Bylaws may be altered, amended or repealed in the manner set forth in the Bylaws.

ARTICLE IX

AMENDMENTS AND PRIORITY

Section 1. Amendment. These Articles may be amended by the affirmative vote of seventy-five percent (75%) of the votes represented by Members present in person or by proxy at any Annual Members' Meeting or any special meeting of the Members called for that purpose or who have acted by written response in lieu of a meeting as permitted by the Bylaws. Any amendment approved as required hereby shall be transcribed and certified in the such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of the approved amendment shall also be recorded in the public records of Palm Beach County, Florida within thirty (30) days from the date approved. Notwithstanding the foregoing, these Articles may not be amended by the Members in any manner which shall amend, modify or affect any provisions, terms, conditions, rights or obligations set forth herein or in the Declaration or

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Bylaws, as the same may be amended from time to time in accordance with the provisions thereof, including, without limitation, any rights of Developer, or of an Institutional Mortgagee, without the prior written consent thereto by Developer or Institutional Mortgagee, as the case may be, which consent may be withheld in such parties' discretion.

Section 2. Priority. In case of any conflict between these Articles and the Bylaws, these Articles shall control; and in case of any conflict between these Articles and the Covenants, the Covenants shall control.

ARTICLE X

INDEMNIFICATION

Section 1. Indemnification. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, employee, officer or agent of the Association, against all expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) it is determined by a court of competent jurisdiction, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or that he acted in a manner he believed to be not in or opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he believed to be in or opposed to the best interest of the Association, and with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

Section 2. Expenses. To the extent that a Director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 of this Article XI or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually incurred by him in connection therewith.

Section 3. Cumulative. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Members or otherwise, both as to action in his official capacity while holding such office or otherwise, and shall continue as to a person who has ceased to be Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 4. Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

Section 5. No Amendment. The provisions of this Article XI shall not be amended.

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ARTICLE XI

REGISTERED AGENT

Until changed, Steven J. Vainder, Esq., shall be the registered agent of the Association and the registered office shall be at 200 South Biscayne Blvd., Suite 4900, Miami, Florida 33131.

IN WITNESS WHEREOF, the undersigned officer has hereunto set his hands this 30 day of April, 2003.

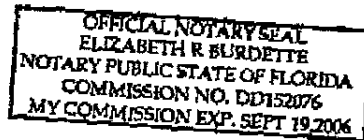
[Signature]
HAROLD L. EISENACHER

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 30 day of April, 2003, by HAROLD L. EISENACHER, who is personally known to me.

[Signature]
NOTARY PUBLIC, State of Florida

My Commission Expires:



**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**

In compliance with the laws of Florida, the following is submitted:

That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, in the County of Miami-Dade, State of Florida, the corporation named in said Articles has named 200 South Biscayne Blvd., Suite 4900, Miami, Florida 33131, as its registered office, and has named Steven J. Vainder, Esq., located at said address, as its registered agent.


HAROLD L. EISENACHER

Having been named the statutory agent of the above corporation at the place designated in this certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Dated this 2nd day of May, 2003.


STEVEN J. VAINDER, ESQ.